

EXHIBIT

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USA

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CHRISTINE THOMSON
VICE PRESIDENT

October 14, 2008

Maximilian Coreth
By Hand

Dear Maximilian:

This is an agreement ("Separation Agreement") concerning your separation from employment by Barclays Capital (the "Bank"). If you sign and comply with this Separation Agreement and the attached Waiver and General Release, you will receive the payments and benefits discussed below. **Please note that you must sign both documents.**

Effective Dates, Payments and Benefits

1. October 14, 2008 will be the last day that you are expected to report to work.
2. Provided you sign and comply with this Separation Agreement, you are eligible to continue to receive your current base salary and benefits coverage through the earlier of June 27, 2009 or the date on which you become actively employed with another firm (the "separation date"), as follows:
 - a. You will be eligible to receive your current base salary and benefits continuation through December 13, 2008 (the "notice period"). Even if you do not sign this agreement, you are eligible to remain on the Bank's payroll for the notice period, provided you do not become actively employed with another firm during this time.
 - b. Immediately after the notice period and in lieu of a lump sum separation payment consisting of 26 weeks of severance pay and 2 weeks of unused vacation pay, you will continue to receive your current base salary and certain benefits continuation, including medical benefits, through June 27, 2009.

Salary continuation will be paid on a biweekly basis at your current biweekly base salary rate, in accordance with the Bank's regular payroll practices. While you are on salary continuation, you will be eligible to continue your benefits coverage under the terms of our plans. All payments will be subject to withholding, payroll taxes and other applicable deductions.

3. In addition, you will receive a special lump sum payment in the total amount of \$1,960,000 less withholding, payroll tax and any other applicable deductions to be paid on or about February 22, 2009.
4. The Bank has retained Lee Hecht Harrison to provide you with outplacement counseling services. These services are designed to assist you with counseling on resume writing, interviewing skills, networking techniques, and a job search campaign. We encourage you to take advantage of these services in order to ensure a smooth career transition. To sign up, please call Sasha Hohri at (866) 949-3325.

Barclays Capital Inc.
Barclays Bank PLC, New York Branch

Maximilian Coreth

5. You and your covered dependents, pursuant to the COBRA law, may be eligible to continue health insurance coverage for up to 18 months from your separation date, at your own expense. Your right to continue or convert coverage (including COBRA coverage) after your separation date will be governed by the terms of our plans.
6. Your rights to benefits under any employee benefits plans will be determined in accordance with the terms of such plans. Our employee benefits plans may be modified or terminated at any time.
7. Should you become employed by another firm as an employee, consultant or independent contractor at any time while you are on salary continuation, you are obligated to inform the Bank so that you can be terminated from the payroll at that time. This date will be your separation date for purposes of this Separation Agreement. As of this separation date, your salary and benefits coverage continuation will end. Provided you have signed and complied with this Separation Agreement and the attached Waiver and General Release, you will receive a lump sum payment representing the remainder of the payments described in paragraph 2, payable within 4 weeks of your separation date.
8. Should you be rehired by the Bank or any of its subsidiaries or affiliates as an employee, consultant or independent contractor at any time through your separation date you will no longer be eligible to receive the remainder of the payments described in paragraph 2.
9. If you are currently registered with the Bank, your registration will cease as of your last day of active employment. Once you join another firm, you should immediately contact the new firm's Registration Department to transfer your registrations, as the transfer does not occur automatically. Your new firm should have you complete a new U-4 form.
10. **Waiver and General Release.** In consideration of, and as a condition to receiving, the payments and benefits set forth in this Separation Agreement, you must review and sign the Waiver and General Release attached to this document.

You acknowledge that you have read this Separation Agreement, understand it and are voluntarily entering into it.

BARCLAYS CAPITAL



Christine Thomson

Maximilian Coreth

Date

INITIAL

DATE

Maximilian Coreth

Waiver and General Release

October 14, 2008

Maximilian Coreth

In exchange for the payments and benefits set forth in my Separation Agreement, I hereby release Barclays Capital (the "Bank"), and all of its past and /or present divisions, affiliates, parents, subsidiaries, officers, directors, stockholders, trustees, employees, agents, representatives, administrators, attorneys, insurers, fiduciaries, predecessors, successors and assigns, in their individual and/or representative capacities (hereinafter collectively referred to as "the Barclays Group"), from any and all causes of action, suits, agreements, promises, damages, disputes, controversies, contentions, differences, judgments, claims and demands of any kind whatsoever ("Claims") which I or my heirs, executors, administrators, successors and assigns ever had, now have or may have against the Barclays Group, whether known or unknown to me, by reason of my employment, and/or cessation of my employment, with the Bank or with Lehman Brothers, or otherwise involving facts which occurred on or prior to the effective date of this Waiver and General Release, except to the extent that any such Claim concerns an allegation that the Bank has failed to make the payment(s) set forth above. Such released Claims include, but are not limited to, breach of contract, impairment of economic opportunity, defamation, intentional infliction of emotional distress, wrongful discharge, and any other contract, tort or common law claim. Such released claims also include, but are not limited to, any and all Claims under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1871, the Civil Rights Act of 1991, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, the New York State Labor Law, the New York State Human Rights Law, the New York City Human Rights Law, and any and all other federal, state and local laws, statutes, rules and regulations pertaining to employment.

I understand and agree that I am waiving any relief available to me (including, for example, monetary damages or reinstatement), under any of the Claims waived in the foregoing paragraph, including but not limited to financial benefit or monetary recovery from any lawsuit filed or settlement reached by the EEOC or anyone else with respect to any Claims released and waived in this Waiver and General Release. I agree that I will not seek or accept any monetary award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any Claims waived in this Waiver and General Release, and I also represent that as of the date I sign this Waiver and General Release, I have not commenced any proceedings or filed any claim, charge, or complaint of any kind with any local, state or federal court, administrative agency or arbitral forum against any of the Barclays Group based on any Claims or matters waived.

In accordance with my existing and continuing obligations to the Bank, I have returned or will immediately return to the Bank, all Bank property (including but not limited to keys and credit cards) and all Barclays Group Information (as hereinafter defined), including files, software, records, computer access codes, business equipment (including fax machines, telephones, and personal computers) and instruction manuals which I have in my possession or control no matter where located. I further agree not to keep any copies or portions of Barclays Group Information. I affirm my obligation to keep all Barclays Group Information confidential and not to disclose it to any third

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party in the future except as authorized in writing by the Bank. I understand that the term "Barclays Group Information" means: (a) confidential information, including information received during my employment with Lehman Brothers or from third parties under confidential conditions, and (b) other technical, marketing, business or financial information, or information relating to personnel or former personnel of the Barclays Group or any of its predecessors.

I affirm that I have submitted all outstanding business expense requests for reimbursement to the Bank, including all supporting documentation, and that I have paid all outstanding personal expenses which I owe or owed to the Bank.

I understand and agree that the Bank's payment(s) to me and my signing of this Waiver and General Release do not in any way indicate that I have any viable Claims against the Barclays Group or that the Barclays Group admits any liability to me whatsoever.

I agree to keep the Waiver and General Release and the Separation Agreement to which it is attached confidential and not to reveal its existence or contents to anyone except my lawyer, my immediate family and my financial or tax consultant or except as required by law, and if I do so, I further agree to immediately tell my lawyer, my immediate family and my financial or tax consultant that they must all keep the existence and contents of this Waiver and General Release confidential.

I agree not to make or publish any statement (orally or in writing), or to instigate, assist or participate in the making or publication of any statement, which would or could adversely affect, libel, slander or disparage (whether or not such disparagement legally constitutes libel or slander) or expose to hatred, contempt or ridicule (a) the Bank; (b) any of its services, affairs or operations; or (c) the reputations of any of its past or present directors, officers, employees or shareholders.

Notwithstanding the foregoing paragraphs, I understand that nothing in this Waiver and General Release shall limit my right under applicable law to provide truthful information to regulatory, judicial, administrative or other governmental authorities.

I have read this Waiver and General Release carefully, have been given fourteen (14) days to consider all of its terms have been advised to consult with an attorney and any other advisor of my choice, and fully understand that by signing below I am waiving and releasing all Claims against the Barclays Group as described above. I have not been forced or pressured in any manner whatsoever to sign this Waiver and General Release, and I agree to all of its terms voluntarily.

This Waiver and General Release and the Separation Agreement to which it is attached constitutes the complete settlement of all disputes existing between me and the Barclays Group as of the date hereof, and may not be modified except by a suitable writing signed by both myself and the Bank. This Waiver and General Release and the Separation Agreement to which it is attached supersedes and cancels all prior oral and written agreements and understandings concerning the matters described herein. My rights and duties under this Waiver and General Release shall not be assignable without the written consent of the Bank. I acknowledge that no representative of the Bank has made any promises, oral or written, relating to my employment, the termination thereof, the terms of any severance arrangement, or concerning any other related matter, that are not reflected in this Waiver and General Release and the Separation Agreement to which it is attached, and the Bank asserts that it has made no representation that is not reflected in this Waiver and General Release and the Separation Agreement to which it is attached.

I agree to reasonably cooperate with the Barclays Group, its financial and legal advisors and/or government officials in connection with any business matters in which I was involved or any claims,

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investigations, administrative proceedings or lawsuits which relate to my employment with the Barclays Group or its predecessors.

I understand and agree that this Waiver and General Release and the Separation Agreement to which it is attached will be governed by New York law, without giving effect to its choice of law provisions. I further agree that the only venue for Claims I might make against the Barclays Group, or for an action to enforce the terms of this Waiver and General Release and the Separation Agreement to which it is attached, shall be in a court of appropriate jurisdiction located in the County of New York.

In the event that any one or more of the provisions contained herein shall for any reason be held to be unenforceable in any respect under the law of the United States of America, or any state thereof, such unenforceability shall not affect any other provision of this Waiver and General Release, but this Waiver and General Release shall then be construed as if such unenforceable provision or provisions had never been contained herein.

I understand that if I breach any term of this Waiver and General Release, the Bank may seek appropriate relief, including but not limited to repayment of the amounts paid to me under this Waiver and General Release and my Separation Agreement, and further, the obligation to make any further payments under the terms of this Waiver and General Release and my Separation Agreement at the time of the breach will be null and void.

Please initial and date (where indicated) each of the preceding pages of this agreement and send a hard copy to Christine Thomson.

Date

Maximilian Coreth

Date

Notary Public